



2019 / 2020

ANNUAL REPORT

JOINT INDUSTRY BOARD
OF THE ELECTRICAL INDUSTRY

The Joint Industry Board of the Electrical Industry was founded as a joint labor-management cooperative organization by the International Brotherhood of Electrical Workers - Local Union No. 3, I.B.E.W. and the National Electrical Contractors Association to promote harmony between employers and employees, administer benefits for members and their families and improve the electrical construction industry through progressive management, education, training and advanced technology.

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JOINT INDUSTRY BOARD
OF THE ELECTRICAL INDUSTRY

Chairperson's Message

The year twenty-twenty easily lends itself to expressions of vision. Hindsight and foresight are two that quickly come to mind. While some may have seen the early warnings signs, virtually no one could have anticipated what was in store for us over the past 12 months. Just to be clear, the Covid Pandemic is still ravaging our country and our industry. As we look back at our efforts, our shortcomings and our successes, I want every participant and beneficiary to know that the Joint Industry Board has had your safety and well being attached to everything we have done in the past year. This report will highlight many aspects of the Electrical Industry's struggle, the actions by our Union and Employer Board members, as well as the day to day hard work by our JIB staff. Of course, none of this can undo the harm and tragedies that so many of us experienced and to that end we offer our compassion, understanding, and sadly, our collective sympathies.

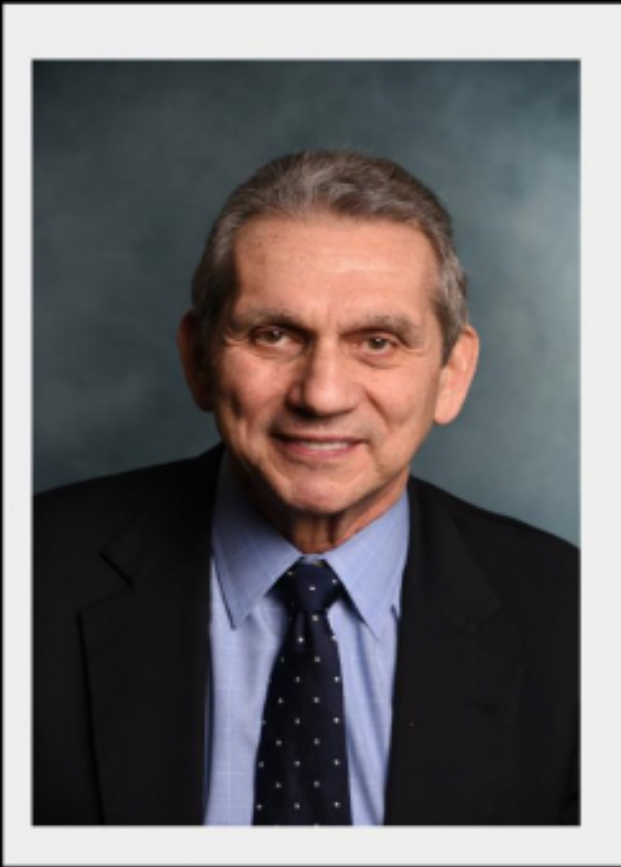
The "A" Construction Division was already operating under the work sharing provision of the Employment Plan of the Electrical Contracting Industry when the state-mandated job closings went into effect. Construction employment quickly shot up to the 6,000 point, spilling over to all other parts of the NY area's construction sector. With uncharted waters threatening the employers and union members alike, Local 3 and its affiliated employers quickly reached agreement on a temporary layoff program. This allowed workers to remain out of harm's way, while providing employers with the ability to recall their side-lined employees. To be sure, this was synched with massive unemployment insurance and government tax credits to help weather the storm.

While economic events abounded, it was the medical concerns that really became a life and death matter for participants and their families. As Covid-19 spread rapidly across the metro area, Local 3 and our employers began instituting mask wearing and social distancing guidelines for the many essential participants who were asked to maintain job sites and the supply lines to those jobs. The "NYS Pause" was in force for most of the Spring though employment would not rebound till the late Summer.

For the Joint Industry Board itself, operations needed to be restructured to comply with the law, keep workers safe and at the same time continue to service the needs of the industry.

RESTRUCTURE FOR 2020

Finally, I note that our investment team, which is directed by the Finance Committee in conjunction with the various plan Trustees, grew our benefit plans in fiscal year 2019. The year was marked by erratic market movements. By mid-year, the federal reserve began lowering interest rates and money markets turned around significantly. Our investment allocation allowed us to share in this upswing and most plans closed the year with higher net balances. The membership and our contributing employers should be proud of the security our plans offer to all of our participants and family members.





LOCAL UNION N O . 3
INTERNATIONAL BROTHERHOOD O F
ELECTRICAL WORKERS

2020, there is no way to avoid a discussion of the Covid crisis and how devastating the year has been for us. Organized Labor and our union employers have been under constant economic attack by forces pushing an anti-union agenda for more than forty years. Those efforts took somewhat of a back seat as we were hammered by the onslaught of the world-wide Corona Virus Pandemic especially in New York City.

Our hearts went out collectively to our members who lost loved ones during that difficult time and to the families of the 69 members who died of Covid. And my own sympathies are expressed on a personal sadness for the loss of my father-in-law, who we lost early on in the fight against Covid.

Our Union and our industry struggled to keep people employed as mandatory closures and quarantines wreaked havoc on construction employment. With almost 70% of the 12,000 "A" journeypersons and thousands more across our other divisions, unemployed we struggled to get our members back to work safely and worked with the contractors to find ways to distribute the work opportunity fairly and protecting those members who were compromised and couldn't come to work.

Working on the fly in uncharted waters, the employers and union representatives of the JIB did everything they could to maintain the members medical coverage which was critical at that time. At the same time, job-site safety took on a new twist as we needed to make sure that our electrical workers who were deemed essential, were not carelessly being put in harm's way. We worked tirelessly with our employers and the other Building Trades Unions to establish protocols and practices to keep Local Union No. 3 members safe on the job, as well as off the job. Those protocols were eventually mandated by New York State. We also protected the jobs of those members that were temporarily laid off under an agreement negotiated between the IBEW and national NECA which we signed on to locally.

Through all of this, Local Union No. 3 was able in so many ways to keep our membership and our industry on solid footing. Remote office work, Zoom conferencing and secure spaces at our headquarters allowed our staff, trustees and the Business Representatives to conduct business and service the membership.

Of course, 2020 has closed out with a resurgence of the virus, but vaccinations, improved treatment, masks and social distancing will hopefully make for a safer and more productive 2021. To that end, our political efforts have helped replace a fiercely anti-union and divisive President with the labor friendly Biden-Harris ticket. President Biden has promised to fight for both labor and civil rights on behalf of all Americans.

While Local 3 continues to maintain a zero-tolerance policy with regards to racial and gender discrimination, we were as shocked and dismayed, as the rest of our Nation, at the blatant killing of George Floyd in Minnesota. It is a reminder to all of us that "Eternal Vigilance is the price of good trade unionism."

Finally, I want to acknowledge the many contributions by the members of the Local Union No. 3 staff who retired in 2020. Sr. Assistant Business Manager, Ray Melville, Assistant Business Manager Elliot Hecht, Financial Secretary Vincent McElroen, Executive Board Member E. Gordon Young, and Assist Business Manager Luis Restrepo. Thank you for your efforts on behalf of our industry.

NECA NEW YORK NAVIGATES THE COVID-19 OUTBREAK

From natural disasters like Hurricane Sandy, to the terrorist attacks on September 11, 2001, the electrical industry in New York City has experienced tragedies and disasters that have created tremendous uncertainties for our association, our workforce, and their families as well as our communities. However, NECA New York, Local Union #3, IBEW, and the Joint Industry Board of the Electrical Industry have always risen to these challenges, stepping up to rebuild New York City and provide support for our communities. 2020 and the Global COVID-19 Pandemic was no different. Throughout 2020 NECA New York continued to serve as an advocate for our members, the electrical industry, and the workforce that supports it on all fronts.

NECA NEW YORK CONTINUES DIALOGUE WITH PUBLIC SECTOR

Since the initial COVID-19 outbreak, NECA New York has maintained an open dialogue with key decision makers in New York State and New York City, as well as their public agencies and authorities. While construction was always considered an essential service, COVID-19 forced New York State to close non-essential construction sites. From the first case detected in New York State, through jobsite shutdowns, changing Department of Health and various government guidelines, OSHA regulations and the like, NECA New York supported our members, kept each member informed and up to date with the current information.

ADVOCACY AND GOING DIGITAL: NECA NEW YORK'S RESPONSE TO COVID-19

With all the information there was to understand and with how often it was changing, NECA New York launched a COVID-19 microsite on our website <http://www.nyeca.org/covid19/> and launched the first of its kind online Contractor Toolkit <http://www.nyeca.org/contractortoolkit/>.

The purpose of both was to help our member firms understand the influx of information and centralize all the ever-changing resources. The online microsite became the central hub for all the agreements and decisions that were reached and made between Local Union #3, IBEW and NECA New York. In addition, all COVID-19 related communications were cataloged on the microsite for easy reference.

The online Contractor Toolkit served as a resource guide highlighting various governmental directives, legal and contract best practices, information pertaining to sick leave, contractor stimulus benefits, financial and accounting best practices, insurance resources as well as and most importantly countless safety resources and policies. Both the microsite and the contractor toolkit were helpful to all NECA New York members as they were establishing virtual operations in response to a global pandemic.

In addition to constant resources, NECA New York launched monthly general membership meetings via Zoom, so our members had up to date information on what was going on. NECA New York immediately transformed an in-person education program to a completely online, virtual program. Despite COVID-19, NECA New York's Education Committee hosted 52 classes, engaging over 1,009 participants, and clocked over 2,609 hours of collective learning for a year that has been turned upside down by something completely out of our control, our programming clearly helped our members.

A Lasting Partnership

To say 2020 brought the New York City Unionized Electrical Construction Industry into uncharted territory with the advent of COVID-19 would be an understatement. The leadership of NECA New York, Local Union #3, IBEW, and the Joint Industry Board of the Electrical Industry made tough decisions to keep our industry together. The efforts of all are to be commended.



Ben D'Alessandro
President
NECA-NY

John Mannino
President
Association of Electrical Contractors





THE TEAM



Christopher Erikson
Business Manager
Local Union No. 3
I.B.E. W.



Ben D'Alessandro
President
New York Electrical
Contractors Association



John Mannino
President
Association of Electrical
Contrs



Edwin Lopez
NE CA-NY
Exec. Secretary



Peter Rescigno
NE CA-NY
Asst. Exec S e c y



Danielle Mannino
AEC
Exec. Secretary

**EDUCATIONAL AND CULTURAL TRUST FUND
OF THE ELECTRICAL INDUSTRY**

Considered to be the most comprehensive worker education program in the nation, the Educational and Cultural Trust Fund provides scholarships, college tuition reimbursement for participants and their spouses, college tuition benefits to participants for their children and many academic, vocational and cultural programs. For example, since the summer of 1972, over 21,658 children between the ages of 8 and 15 have enjoyed a wide variety of activities at Camp Integrity, a children’s camp established as a Union benefit.

Participants who have worked for employers contributing to the Educational and Cultural Trust Fund for five years are eligible for college tuition benefits, which bear a low rate of interest. The maximum college tuition benefit amount was \$4,000 per semester for each child; up to two natural or legally adopted children qualify for this college tuition benefit each semester. As of the Fall 2016 semester, the maximum tuition assistance amount was increased to \$6,000 per semester and includes graduate college tuition benefits, in addition to undergraduate college tuition benefits.

Seminars concerning such topics as financial planning and Pre-Retirement planning are held at the Electric Industry Center in Flushing. In addition, courses are provided in Stress Management, CPR, English as a Second Language and preparation for the GED program leading to a High School Equivalency Diploma. Technical training courses are given in Basic and Advanced Estimating, Transit Work Skills, Advanced Computer, Auto CAD, Building Information Modeling (BIM), Cisco, Networking, Supervision Training, Commercial Driver Class B License Training, Confined Space, International Municipal Signal Association (IMSA) certification, MTA Track Certification, Conduit Bending, Project Management, Photovoltaic/Solar and other areas of “green technologies,” OSHA Safety Compliance and New York City Electrical Code.

The following statistics for the fiscal year ending September 30, 2020 indicate how well the Fund has attained its objectives:

SCHOLARSHIPS	
Scholarships Awarded 2020	46
2019 Annual Value	\$1,262,500
Scholarships Awarded 1949-2020	2498
Total Value (1949-2020)	\$29,270,452
COLLEGE REIMBURSEMENT FOR MEMBERS AND SPOUSES 2019 - 2020	
Participants	92
Total Payments by the Fund	\$266,545
Credits Earned	1,357
CITIZENSHIP RESPONSIBILITY CLASS 2019-2020	
Completed Course	55
JURY DUTY BENEFITS 2019 - 220	
Participants	89
Total Payments	\$54,208

EDUCATIONAL AND CULTURAL TRUST FUND OF
THE ELECTRICAL INDUSTRY



CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 2,609,225	2,468,389
Accrued interest receivable	225,546	212,628
Contributions receivable from employers, net	1,724,384	1,812,824
College tuition assistance benefit program receivable from participants, net	7,386,822	6,851,509
Investments, at fair value	52,692,121	56,896,057
Collateral for securities loaned	1,963,375	1,134,726
Due from broker for pending securities sold	525,995	144,997
Due from the Joint Industry Board of the Electrical Industry	75,231	705,972
Fixed assets, net	105,571,800	106,049,356
Other assets	924,771	1,168,253
TOTAL ASSETS	\$ 173,699,270	\$ 177,444,711
LIABILITIES		
Line of Credit	\$ 13,101,747	12,777,360
Accrued expenses and other liabilities	645,032	627,599
Collateral payable	1,963,375	1,134,726
Due to broker for pending securities purchased	2,406,622	3,291,230
TOTAL LIABILITIES	\$ 18,116,776	\$ 17,830,915
NET ASSETS AVAILABLE FOR BENEFITS	\$ 155,582,494	\$ 159,613,796



EDUCATIONAL AND CULTURAL TRUST FUND
OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:	2019	2020
Employers' contributions	\$ 21,130,597	19,415,590
Investment income:		
Net appreciation in fair value of investments	2,254,724	1,619,086
Investment and other income	1,648,957	1,231,579
Interest on college tuition assistance benefit program	120,245	139,006
TOTAL ADDITIONS	\$ 25,154,523	\$ 22,405,261
DEDUCTIONS:		
Program Expenses:		
Scholarship Awards Program	\$ 1,407,200	1,627,910
College Tuition Assistance Benefit Program	262,258	253,927
College Tuition Reimbursement Program	647,481	601,257
Long Island Education Center	3,151,229	2,698,073
Electrical Industry Training Center	4,215,826	3,920,454
Cultural and other activities	5,989,152	5,307,762
Jury Duty Benefits	205,282	105,188
Camp Integrity at Redwood / Camp Integrity	1,292,975	755,469
Total Program Expenses (including administrative and record keeping costs of \$6,147,166 in 2019 and \$5,609,749 in 2020 charged by the Joint Industry Board of the Electrical Industry.)	\$ 17,171,403	\$ 15,270,040
Electrical Industry Center (including administrative and record-keeping costs of \$1,643,439 in 2019 and \$1,444,976 in 2020 charged by the Joint Industry Board of the Electrical Industry, net of rental income of \$3,660,630 in 2019 and \$3,588,117 in 2020).	3,838,568	3,103,919
TOTAL DEDUCTIONS	\$ 21,009,971	\$ 18,373,959
Net increase in net assets available for benefits	\$ 4,144,552	4,031,302
Net assets available for benefits:		
Beginning of year	\$ 151,437,942	155,582,494
END OF YEAR	\$ 155,582,494	\$ 159,613,796

PENSION HOSPITALIZATION AND BENEFIT
PLAN OF THE ELECTRICAL INDUSTRY
PENSION & HEALTH BENEFITS



December 31, 2020 marked the 79th Anniversary of the Pension Trust Fund of the Electrical Industry. Established on January 1, 1942, it became the first multi-employer Pension Plan to be established for Union members in the United States. As of September 30, 2020, over 12,558 retirees and their beneficiaries were receiving benefits from the Pension Plan. During the Plan year, 860 applied and received pensions and \$251,785,484 was paid to retirees and their beneficiaries of the Pension Trust Fund. There was an increase in the Plan's assets of \$145,443,787.

The Hospitalization Plan's total expenditures for the year ending September 30, 2020 were \$506,189,009 and there was an decrease in net assets of \$3,316,231. The Hospitalization Plan is also required to indicate the cost of providing Welfare Plan post-retirement benefit obligations. As of September 30, 2020, the present value of providing such retiree coverage was estimated to be \$6,119,459,460 as calculated by the Plan's actuary. Post-retirement benefits include future benefits expected to be paid for both currently retired employees and active employees after retirement from service, as well as eligible dependents.



PENSION HOSPITALIZATION AND BENEFIT PLAN
OF THE ELECTRICAL INDUSTRY
PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 30,811,574	\$33,031,270
Contributions receivable from employers, net	26,240,585	28,020,045
Investments, at fair value	3,832,801,989	3,973,574,070
Collaterals for securities loaned	109,981,970	20,255,561
Due from broker for pending securities sold	11,294,107	21,819,154
Accrued interest	7,115,988	9,404,995
Other assets	44,487	44,481
Due from affiliates	246,515	461,155
TOTAL ASSETS	\$ 4,018,537,215	4,086,610,731
LIABILITIES		
Due to affiliates	\$ 1,035,459	-
Due to broker for pending securities purchased	31,089,651	45,580,611
Collateral payable	109,981,970	20,255,561
Accrued expenses and other liabilities	2,681,425	1,582,062
TOTAL LIABILITIES	\$ 144,788,505	\$ 67,418,234
NET ASSETS AVAILABLE FOR BENEFITS	\$3,873,748,710	\$ 4,019,192,497
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 201,618,545	\$ 182,487,355
Net appreciation in fair value of investments	69,793,904	167,314,540
Amounts received under reciprocal agreement, net	817,803	965,778
Investment income	59,267,573	59,709,760
TOTAL ADDITIONS	\$ 331,497,825	\$ 410,477,433
DEDUCTIONS:		
Benefits paid to members	\$ 238,485,277	251,785,484
Administrative and record keeping expenses	7,882,452	7,901,901
Investment management and custodian fees	6,584,954	5,346,261
TOTAL DEDUCTIONS	\$ 252,952,683	\$ 265,033,646
Net increase	78,545,142	145,443,787
Net assets available for benefits at beginning of year	3,795,203,568	3,873,748,710
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 3,873,748,710	\$ 4,019,192,497

PENSION HOSPITALIZATION AND BENEFIT
PLAN OF THE ELECTRICAL INDUSTRY
PENSION & HEALTH BENEFITS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
	2019	2020
Cash	\$ 5,929,816	\$ 8,271,413
Investments made in advance	8,500,000	-
Contributions receivable from employers, net	41,525,691	43,424,821
Investments, at fair value	510,253,144	495,514,139
Pharmacy rebates and Medicare Part D subsidies receivable	-	18,222,295
Collateral for securities loaned	12,779,373	4,153,783
Fixed assets, net	1,023,339	826,732
Accrued interest receivables	1,803,443	1,701,818
Due from broker for pending securities sold	927,158	3,495,675
Other assets	9,027	9,288
Due from affiliates	-	251,313
TOTAL ASSETS	\$ 582,750,991	\$ 575,871,277
LIABILITIES		
Accrued expenses and other liabilities	29,366	25,402
Due to affiliates	2,039,437	220,243
Due to broker for pending securities purchased	4,677,597	11,562,862
Collateral payable	12,779,373	4,153,783
TOTAL LIABILITIES	\$ 19,525,773	\$ 15,962,290
NET ASSETS AVAILABLE FOR BENEFITS	\$ 563,225,218	\$ 559,908,987
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 491,464,793	\$ 448,218,875
Net appreciation in fair value of investments	18,406,548	28,033,327
Investment Income	12,232,029	10,924,809
Amounts received under reciprocal agreement	1,371,515	1,735,923
Other contributions and other income	12,294,965	13,959,844
TOTAL ADDITIONS	\$ 535,769,850	\$ 502,872,778
DEDUCTIONS:		
Medical benefits and expenses paid, net	\$ 467,869,084	461,764,020
Death and pension premium benefits	2,656,035	2,605,400
Serious injury benefit	5,756	7,418
JIB Medical P.C. and JIB Services, LLC expenses	15,737,830	12,988,906
Optical expenses, net	1,661,473	1,388,312
Administrative and record keeping expenses	7,831,161	7,636,442
Claim and other fees	18,330,977	19,005,333
Investment management and custodian fees	742,725	793,178
TOTAL DEDUCTIONS	\$ 514,835,041	\$ 506,189,009
Net increase (decrease) in net assets available for benefits	20,934,809	(3,316,231)
Net assets available for benefits at beginning of year	542,290,409	563,225,218
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 563,225,218	\$ 559,908,987

DENTAL BENEFIT FUND
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 2,939,392	\$ 1,483,455
Investments, at fair value	103,795,509	115,724,665
Collateral for securities loaned	4,883,090	166,120
Contribution receivable from employers, net	3,601,241	2,438,053
Due from broker for pending securities sold	2,208,100	2,369,499
Accrued interest receivable and other assets	373,092	411,588
Due from affiliates	3,054	763,976
TOTAL ASSETS	\$ 117,803,478	\$ 123,357,356
LIABILITIES		
Due to broker for pending securities purchased	\$ 3,323,094	\$ 6,880,778
Accrued expenses	28,443	30,966
Due to the Joint Industry Board of the Electrical Industry	27,624	41,322
Collateral payable	4,883,090	166,120
TOTAL LIABILITIES	\$ 8,262,251	\$ 7,119,186
NET ASSETS AVAILABLE FOR BENEFITS	\$ 109,541,227	\$ 116,238,170
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED JUNE 30, 2019 AND 2020		
Employers' contributions	\$ 49,124,972	\$ 37,632,512
Other contributions	1,525,692	1,577,231
Net appreciation in fair value of investments	5,187,762	6,062,230
Investment and other income	2,445,628	2,412,319
TOTAL ADDITIONS	\$ 58,284,054	\$ 47,684,292
DEDUCTIONS:		
Premiums paid to insurance company	\$ 439,547	390,261
Dental claims paid	42,055,836	38,362,071
Claim fees	1,129,330	1,189,124
Administrative and record keeping expenses	946,950	932,819
Investment management and general expenses	108,190	113,074
TOTAL DEDUCTIONS	\$ 44,679,853	\$ 40,987,349
Net increase	13,604,201	6,696,943
Net assets available for benefits at beginning of year	95,937,026	109,541,227
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 109,541,227	\$ 116,238,170

ADDITIONAL SECURITY BENEFITS PLAN
O F THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
	2019	2020
Cash	\$ 1,914,532	\$ 812,840
Investments, at fair and contract value	415,702,642	417,265,898
Collateral for securities loaned	35,496,019	2,019,950
Accrued interest receivable and other assets	713,751	980,391
Due from the Joint Industry Board of the Electrical Industry	-	20,068
Investment made in advance	18,000,000	
Due to broker for pending securities sold		10,248,232
TOTAL ASSETS	\$ 471,826,944	\$ 431,347,379
LIABILITIES		
Accrued expenses and other liabilities	\$ 73,041	54,298
Due to Joint Industry Board of the Electrical Industry	14,050	-
Due to broker for pending securities purchased	-	12,642,342
Collateral payable	35,496,019	2,019,950
TOTAL LIABILITIES	\$ 35,583,110	\$ 14,716,590
NET ASSETS AVAILABLE FOR BENEFITS	\$ 436,243,834	\$ 416,630,789
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Net appreciation (depreciation) in fair value of investments	\$ 2,824,748	(149,254)
Investment income	11,152,441	8,776,982
TOTAL ADDITIONS	\$ 13,977,189	\$ 8,627,728
DEDUCTIONS:		
Supplementary benefits paid to participants:		
Vacation / holiday benefits	\$ 5,482,091	\$ 3,012,743
Unemployment benefits	11,320,360	10,951,889
Workers' compensation benefits	50,823	50,217
Disability benefits	76,899	86,700
Death benefits	5,553,231	5,039,435
College tuition reimbursement benefits	637,061	558,858
Private school tuition reimbursement benefits	150,910	44,519
Mortgage / rent benefits	135,158	238,100
Adoption	-	10,000
Economic Assistance:		
Medical	5,741,923	5,200,879
Dental	1,350,978	1,285,825
Cobra	44,132	4,333
Funeral leave benefits	10,744	10,337
TOTAL BENEFITS PAID	\$ 30,554,310	\$ 26,493,835
Administrative and record keeping expenses	1,428,404	1,436,985
Investment management and custodian fees	36,412	309,953
TOTAL DEDUCTIONS	\$ 32,019,126	\$ 28,240,773
Net decrease	(18,041,937)	(19,613,045)
Net assets available for benefits at beginning of year	454,285,771	\$ 436,243,834
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 436,243,834	\$ 416,630,789

ANNUITY PLAN
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 6,992,459	\$ 6,623,217
Contributions receivable from employers, net	6,987,526	8,433,211
Accrued interest receivable	114,090	1,086,125
Investments, at fair value	955,205,179	963,914,887
Investments, at contract value	882,412,581	948,666,406
Collateral for securities loaned	16,159,576	11,738,760
Due from the Joint Industry Board of the Electrical Industry	167,033	-
TOTAL ASSETS	\$ 1,868,038,444	\$ 1,940,462,606
LIABILITIES		
Accrued expenses and other liabilities	269,713	184,282
Collateral payable	16,159,576	11,738,760
Due to the Joint Industry Board of the Electrical Industry	-	123,516
Death benefits payable	2,413,672	2,480,416
TOTAL LIABILITIES	\$ 18,842,961	14,526,974
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,849,195,483	\$ 1,925,935,632
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 116,533,255	\$ 90,461,120
Net appreciation in fair value of investments	30,859,689	48,706,944
Investment income	25,351,660	27,352,316
TOTAL ADDITIONS	\$ 172,744,604	\$ 166,520,380
DEDUCTIONS:		
Payments to pensioned members, former participants or beneficiaries	\$ 69,835,251	74,058,686
Death benefits awarded	9,652,791	9,684,529
Administrative and record keeping expenses	4,478,823	4,448,152
Investment management and custodian fees	896,053	1,588,864
TOTAL DEDUCTIONS	\$ 84,862,918	\$ 89,780,231
Net increase	87,881,686	76,740,149
Net assets available for benefits at beginning of year	\$1,761,313,797	\$ 1,849,195,483
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 1,849,195,483	\$ 1,925,935,632

DEFERRED SALARY PLAN
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2020 (MODIFIED CASH BASIS)		
ASSETS	2019	2020
Cash	\$ 395,920	\$ 495,010
Collateral for securities loaned	168,223,228	55,249,911
Notes receivable from participants, net	141,227,034	127,325,613
Investments, at fair value	3,289,060,750	3,294,529,632
Investments, at contract value	3,533,233,517	3,680,031,767
TOTAL ASSETS	\$ 7,132,140,449	\$ 7,157,631,933
LIABILITIES		
Collateral payable	168,223,228	55,249,911
TOTAL LIABILITIES	168,223,228	55,249,911
NET ASSETS AVAILABLE FOR BENEFITS	\$6,963,917,221	\$ 7,102,382,022
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED DECEMBER 31, 2019 AND 2020 (MODIFIED CASH BASIS)		
ADDITIONS:		
Employees' contributions	\$ 166,147,206	\$ 149,230,405
Employers' contributions	439,889,722	351,262,776
Investment income:		
Net appreciation in fair value of investments	558,889,006	445,192,857
Interest, dividend and other income	123,814,544	124,780,831
Interest on notes receivable from participants	7,740,769	6,473,912
TOTAL ADDITIONS	\$ 1,296,481,247	\$ 1,076,940,781
DEDUCTIONS:		
Payments to participants	\$ 475,851,134	\$ 922,766,886
Deemed distributions from defaulted notes receivable from participants	8,826,009	7,551,801
Administrative and record keeping expenses	3,622,627	4,047,439
Investment management, consultant, and custodian fees	3,363,885	4,109,854
TOTAL DEDUCTIONS	\$ 491,663,655	\$ 938,475,980
Net increase	804,817,592	138,464,801
Net assets available for benefits at beginning of year	6,159,099,629	6,963,917,221
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 6,963,917,221	\$ 7,102,382,022

VACATION, HOLIDAY AND UNEMPLOYMENT PLAN
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS AS OF DECEMBER 31, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 119,330	\$ 332,665
Investments, at fair value	49,627,985	52,605,424
Due from Joint Industry Board of the Electrical Industry	-	149,181
Accrued interest receivable	205,906	237,426
TOTAL ASSETS	\$ 49,953,221	\$ 53,324,696
LIABILITIES		
Accrued expenses and other liabilities	5,895	17,036
Due to Joint Industry Board of the Electrical Industry	18,574	-
Due to broker for pending securities	-	277,583
TOTAL LIABILITIES	\$ 24,469	\$ 294,619
NET ASSETS AVAILALE FOR BENEFITS	\$ 49,928,752	\$ 53,030,077
BENEFIT OBLIGATIONS:		
Vacation benefit obligations	235,000	147,300
Critical illness benefit obligations	225,000	198,750
TOTAL BENEFIT OBLIGATIONS	\$ 460,000	\$ 346,050
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 49,468,752	\$ 52,684,027
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND CHANGES IN BENEFIT OBLIGATIONS FOR YEARS ENDED DECEMBER 31, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 304,625	256,706
Net appreciation in fair value of investments	3,514,713	3,523,628
Investment income	948,968	819,730
TOTAL ADDITIONS	\$ 4,768,306	\$ 4,600,064
DEDUCTIONS:		
Pooled vacation benefits paid	248,990	227,251
Term life premium paid to insurance company	509,537	585,760
Critical illness benefits paid	387,909	321,499
Benefits paid to participants and beneficiaries from individual account balances:		
Lump sum distributions	68,767	89,669
Vacation benefits	48,167	10,689
Unemployment benefits	225	3,041
Death benefits	1,360	13,391
Holiday benefits	18,604	11,515
Administrative and record keeping expenses	297,849	189,471
Investment management, custodian and consulting fees	48,622	46,453
TOTAL DEDUCTIONS	\$ 1,630,030	\$ 1,498,739
Net increase in net assets available for benefits	3,138,276	3,101,325
Net increase (decrease) in benefit obligations		
Benefits earned	726,900	434,800
Benefits paid	(636,900)	(548,750)
Net increase (decrease) in benefit obligations	90,000	(113,950)
Net increase in net assets available for benefis over benefit obligations	3,048,276	3,215,275
Excess of net assets available for benefits over benefit obligations:		
Beginning of year	46,420,476	49,468,752
END OF YEAR	\$ 49,468,752	\$ 52,684,027

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 87,336	\$ 29,429
Accrued interest receivable	62,999	56,546
Investments, at fair value	10,354,915	9,823,223
Due to broker for pending securities sold	-	298,196
Due from the Joint Industry Board of the Electrical Industry	-	125
Collateral for securities loaned	227,998	74,199
TOTAL ASSETS	\$ 10,733,248	\$ 10,281,718
LIABILITIES		
Due to Joint Industry Board of the Electrical Industry	\$ 122,523	-
Due to broker for pending securities purchased	-	386,649
Other liabilities	-	69,620
Collateral payable	227,998	74,199
TOTAL LIABILITIES	\$ 350,521	\$ 530,468
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,382,727	\$ 9,751,250
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Investment income	\$ 331,660	\$ 290,277
Net appreciation in fair value of investments	711,254	417,171
TOTAL ADDITIONS	\$ 1,042,914	\$ 707,448
DEDUCTIONS:		
Legal services benefits paid	\$ 831,045	\$ 629,863
Legal services premiums paid	105,624	628,256
Administrative and recordkeeping expenses	77,112	68,471
Investment management and custodian fees	13,063	12,335
TOTAL DEDUCTIONS	\$ 1,026,844	\$ 1,338,925
Net increase (decrease)	\$ 16,070	(631,477)
Net assets available for benefits:		
Beginning of year	\$ 10,366,657	\$ 10,382,727
END OF YEAR	\$ 10,382,727	\$ 9,751,250

EMPLOYEES SECURITY FUND
OF THE ELECTRICAL PRODUCTS INDUSTRIES
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2020		
ASSETS	2019	2020
Investments, at fair value	\$ 144,931,540	\$ 151,462,101
Cash	1,767,518	1,552,113
Contributions receivable from employers, net	498,515	766,815
Collateral for securities loaned	5,916,546	1,899,816
Accrued interest receivables	342,750	331,804
Due from broker for pending securities sold	46,545	39,460
TOTAL ASSETS	\$ 153,503,414	\$ 156,052,109
LIABILITIES		
Due to broker for pending securities purchased	75,401	35,409
Collateral payable	5,916,546	1,899,816
Accrued expenses and other liabilities	63,416	124,501
Due to affiliates	299,244	160,077
TOTAL LIABILITIES	\$ 6,354,607	\$ 2,219,803
NET ASSETS AVAILABLE FOR BENEFITS	\$ 147,148,807	\$ 153,832,306
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED DECEMBER 31, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 5,075,967	\$ 4,954,587
Investment income	2,645,998	2,452,362
Net appreciation in fair value of investments	21,094,303	13,070,297
TOTAL ADDITIONS	\$ 28,816,268	\$ 20,477,246
DEDUCTIONS:		
Benefits paid	12,558,956	12,199,485
Administrative and record keeping expenses	1,055,590	1,310,962
Investment management, consultant and custodian fees	313,921	283,300
TOTAL DEDUCTIONS	\$ 13,928,467	\$ 13,793,747
Net increase	\$ 14,887,801	\$ 6,683,499
Net assets available for benefits at beginning of year	132,261,006	147,148,807
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 147,148,807	\$ 153,832,306

EMPLOYEES SECURITY FUND
OF THE ELECTRICAL PRODUCTS INDUSTRIES
HEALTH & WELFARE

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2020		
	2019	2020
Investments, at fair value	\$ 13,598,137	9,788,543
Cash	1,250,089	188,536
Contributions receivable from employers, net	1,159,771	1,425,962
Collateral for securities loaned	655,428	143,098
Pharmacy rebates and Medicare Part D subsidies receivable	-	671,548
Due from broker for pending securities sold	-	4,688
Accrued interest receivable	76,385	42,951
TOTAL ASSETS	\$ 16,739,810	\$ 12,265,326
LIABILITIES		
Accrued expenses	\$ 20,057	21,922
Due to broker for pending securities purchased	-	48,197
Collateral payable	655,428	143,098
Due to Joint Industry Board of the Electrical Industry	15,334	47,072
TOTAL LIABILITIES	\$ 690,819	\$ 260,289
NET ASSETS AVAILABLE FOR BENEFITS	\$ 16,048,991	\$ 12,005,037
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEAR ENDED DECEMBER 31, 2019 AND 2020		
ADDITIONS:		
Contributions:		
Employers "A" shops contribution	\$ 59,592	\$ 44,624
Employers "C" shops contribution	17,465,008	16,649,585
COBRA participants	65,264	95,214
Investment income:		
Net appreciation in fair value of investments	1,157,277	714,217
Investment income	353,130	240,764
TOTAL ADDITIONS	\$ 19,100,271	\$ 17,744,404
DEDUCTIONS:		
Cost of benefits paid:		
Health Plan "A"	\$ 89,978	\$ 14,623
Health Plan "C"	12,575,211	17,767,223
All health plans - retired members	1,936,671	1,570,437
COBRA Plan "C"	526,331	177,634
Non Medical expenses	237,617	208,907
TOTAL BENEFIT PAYMENTS	\$ 15,365,808	\$ 19,738,824
Claims and other fees	1,205,500	1,143,224
Administrative expenses	826,373	894,218
Investment management, consultant and custodian fees	16,681	12,092
TOTAL DEDUCTIONS	\$ 17,414,362	\$ 21,788,358
Net increase (decrease) in net assets available for benefits	1,685,909	(4,043,054)
Net assets available for benefits:		
Beginning of year	\$ 14,363,082	\$ 16,048,991
END OF YEAR	\$ 16,048,991	\$ 12,005,037

HEALTH REIMBURSEMENT ACCOUNT PLAN
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 4,674,074	\$ 1,033,090
Contributions receivable from employers, net	3,321,715	3,110,355
Total investments	130,014,993	131,178,277
Accrued interest receivable and other	3,340	188
Deposit with claim payment provider	1,588,889	1,641,407
TOTAL ASSETS	\$ 139,603,011	\$ 136,963,317
LIABILITIES		
Due to Joint Industry Board of the Electrical Industry	307,308	210,700
Accrued expenses and other liabilities	21,717	5,359
TOTAL LIABILITIES	\$ 329,025	\$ 216,059
NET ASSETS AVAILABLE FOR BENEFITS	\$ 139,273,986	\$ 136,747,258
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED DECEMBER 31, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 28,628,870	\$ 37,574,717
Investment and other income	3,669,631	3,585,896
TOTAL ADDITIONS	\$ 32,298,501	\$ 41,160,613
DEDUCTIONS:		
Medical claim reimbursements	23,679,774	36,888,433
Dental claim reimbursements	7,420,684	4,834,051
COBRA premium reimbursements	192,853	42,855
TOTAL BENEFIT PAYMENTS	\$ 31,293,311	\$ 41,765,339
Administrative and record keeping expenses	1,757,984	1,918,679
Investment management, consultant and custodian fees	15,773	3,323
TOTAL DEDUCTIONS	\$ 33,067,068	\$ 43,687,341
Net decrease	(768,567)	(2,526,728)
Net assets available for benefits at beginning of year	140,042,553	139,273,986
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 139,273,986	\$ 136,747,258

DENTAL BENEFIT PLAN
OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 145,465	\$ 99,051
Investments, at fair value	4,854,196	4,457,421
Contributions receivable from employers, net	144,287	159,774
Due from affiliates	-	12,000
Other assets	324	14
TOTAL ASSETS	\$ 5,144,272	\$ 4,728,260
LIABILITIES		
Due to affiliates	7,859	83,237
Accrued expenses	12,025	12,023
TOTAL LIABILITIES	\$ 19,884	\$ 95,260
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,124,388	\$ 4,633,000
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 1,516,724	\$ 1,628,184
Other contributions	33,982	39,096
Investment income and other	126,025	94,463
Net appreciation in fair value of investments	191,663	235,064
TOTAL ADDITIONS	\$ 1,868,394	\$ 1,996,807
DEDUCTIONS:		
Premiums paid to insurance company	\$ 60,521	\$ 63,180
Dental claims paid	2,350,676	2,217,271
Claims fees	71,071	66,316
Investment management and custodian fees	2,384	739
Administrative and record keeping expenses	120,578	140,689
TOTAL DEDUCTIONS	\$ 2,605,230	\$ 2,488,195
Net decrease	(736,836)	(491,388)
Net assets available for benefits at beginning of year	5,861,224	5,124,388
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 5,124,388	\$ 4,633,000

ELECTRICAL INDUSTRY APPRENTICE TRAINING PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND OF BENEFIT OBLIGATIONS AS OF SEPTEMBER 30, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 404,082	\$ 976,737
Investments, at fair value	33,556,962	32,476,796
Contributions receivable from employers, net	1,177,896	1,120,430
Accrued interest receivable	80,783	14,484
Due from Joint Industry Board of the Electrical Industry	-	178,890
Other receivable	23,077	-
Fixed assets, net	574,450	494,510
TOTAL ASSETS	\$ 35,817,250	\$ 35,261,847
LIABILITIES		
Due to affiliates	\$ 158,186	-
Accrued expenses	8,553	7,448
TOTAL LIABILITIES	\$ 166,739	\$ 7,448
NET ASSETS AVAILABLE FOR BENEFITS	\$ 35,650,511	\$ 35,254,399
BENEFIT OBLIGATIONS		
Apprenticeship Training Program benefits payable	\$ 2,078,028	\$ 1,349,776
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 33,572,483	\$ 33,904,623
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND OF CHANGES IN BENEFIT OBLIGATIONS FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2020		
ADDITIONS:		
Employers' contributions	\$ 12,731,281	\$ 10,712,999
Net appreciation in fair value of investments	769,515	1,824,477
Donated equipment, materials and tools	30,881	-
Investment and other income	1,011,706	733,991
TOTAL ADDITIONS	\$ 14,543,383	\$ 13,271,467
DEDUCTIONS:		
Program expenses	11,922,673	10,660,258
Administrative and record keeping expenses	3,062,310	2,979,038
Investment expenses	28,157	28,283
TOTAL DEDUCTIONS	\$ 15,013,140	\$ 13,667,579
Net decrease in net assets available for benefits	(469,757)	(396,112)
Net increase (decrease) in benefit obligations		
Benefits earned	12,495,273	9,932,006
Benefits paid	(11,922,673)	(10,660,258)
Net increase (decrease) in benefit obligations	572,600	(728,252)
Net (decrease) increase in net assets available for benefits over benefit obligations	\$ (1,042,357)	\$ 332,140
Beginning excess of net assets available for benefits over benefit obligations	34,614,840	33,572,483
ENDING EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 33,572,483	\$ 33,904,623

ELECTRICAL EMPLOYERS SELF INSURANCE SAFETY PLAN
O F THE ELECTRICAL INDUSTRY
(EESISP)



The Electrical Employers Self Insurance Safety Plan (EESISP) is a unique organization dedicated to administering workers' compensation benefits, collectively bargained supplemental benefits, short-term disability and paid family leave benefits to members of Local Union No. 3 International Brotherhood of Electrical Workers.

EESISP is unique in three ways. First, it is the oldest group self-insured trust in the State of New York and one of the most prominent group self-insured trusts in the United States. Second, it is approved by the New York State Workers' Compensation Board to operate an Alternative Dispute Resolution (ADR) system in lieu of participating in the State Workers' Compensation adjudication system. Third, EESISP is one of a limited number of workers' compensation programs to use managed care to assist workers in their efforts to return to work after an on-the-job injury.

Since the New York State Workers' Compensation Board approved EESISP to act as a group self-insured trust in 1967, it has administered over 150,000 workers' compensation claims. EESISP today is, by far, the largest group self-insured trust in New York State.

In 1996, the New York State Workers' Compensation Board granted EESISP the authority to operate an ADR system for all future claims. Participating in an ADR system affords EESISP substantial benefits compared to participation in New York's Workers' Compensation adjudication system, including reduced attorneys' fees, shorter time period from injury to claim resolution and claim handling that is sensitive to the particular needs of injured workers and contractors operating in the electrical industry in the New York City environment. Moreover, since 1996, EESISP has processed over 75,000 workers' compensation claims with a very low number of mediations and arbitrations. No determination made under the ADR system has ever been reversed by New York State Courts.

EESISP also sponsors robust safety programs targeted to both electrical contractors and members of Local Union No. 3, including a wide menu of classes delivered online through EESISP's Learning Management System. For the contractors, EESISP provides a service that mirrors New York's Code Rule 59 program, including the services of full-time Certified Safety Professionals who assist contractors to recognize and correct deficiencies and develop a comprehensive safety program.

Once a contractor designs a safety program with EESISP's assistance, EESISP provides follow-up services to encourage effective implementation. For members of Local Union No. 3, a full-time Safety Director coordinates training in a wide range of areas.

Financial Highlights for year ending December 31, 2019 and 2020:

	2019	2020
Premium income	84,174,389	70,572,452
Investment and other income	42,463,927	29,840,443
Workers' Compensation, Disability and Other Fees Paid	91,573,489	91,139,959
Administrative and Investment Expenses	9,906,008	10,012,459
Net Assets available for benefits at end of year	\$ 352,771,895	\$ 352,032,372

JOB SECURITY FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2019 AND 2020		
ASSETS	2019	2020
Cash	\$ 10,899,218	\$ 783,408
Investments, at fair value	27,822,712	44,639,610
Contributions receivable from employers, net	1,462,921	1,195,159
Accrued interest receivable	102,661	78,503
Due from Joint Industry Board of the Electrical Industry	-	37,929
Due from broker for pending securities sold	-	200,000
TOTAL ASSETS	\$ 40,287,512	\$ 46,934,609
LIABILITIES		
Benefit and wage plan liability	\$ 9,907,951	\$ 6,743,196
Accrued expenses and other liabilities	914,365	145,315
Target fund commitments	-	225,616
Due to the Joint Industry Board of the Electrical Industry	672,780	-
TOTAL LIABILITIES	\$ 11,495,096	\$ 7,114,127
Net assets without donor restrictions	\$ 28,792,416	\$ 39,820,482
TOTAL LIABILITIES AND NET ASSETS	\$ 40,287,512	\$ 46,934,609
STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31, 2019 AND 2020		
OPERATING REVENUES:		
Employers' contributions	\$ 14,679,085	\$ 17,259,905
Net investment return	1,217,857	1,617,739
TOTAL OPERATING REVENUES	\$ 15,896,942	\$ 18,877,644
OPERATING EXPENSES:		
PROGRAM EXPENSES:		
Benefit and wage plan expense	5,301,515	2,870,246
Target fund expenses	-	2,416,660
Employment plan expenses	976,000	1,552,405
TOTAL PROGRAM EXPENSES	\$ 6,277,515	\$ 6,839,311
SUPPORTING EXPENSES:		
Administrative and record-keeping expenses	\$ 629,784	\$ 1,010,267
TOTAL SUPPORTING EXPENSES:	\$ 629,784	\$ 1,010,267
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 8,989,643	\$ 11,028,066
Transfer of net assets from Joint Industry Board of the Electrical Industry	19,802,773	-
NET ASSETS AVAILABLE FOR BENEFITS AT THE BEGINNING OF THE YEAR		28,792,416
NET ASSETS AVAILABLE FOR BENEFITS AT END OF THE YEAR	\$ 28,792,416	\$ 39,820,482

The preceding reports are summaries of the annual report of benefit plans administered by the Joint Industry Board of the Electrical Industry (Employer Identification No. 13-0891035). The annual reports for these Plans have been filed with the Department of Labor as required under the Employee Retirement Income Security Act of 1974 (ERISA).

You have the right to receive a copy of each full annual report, or any part thereof, on request. Where applicable, the items listed below are included in the reports:

1. An accountant's report;
2. Assets held for investment;
3. Actuarial information regarding the funding of the Plan;
4. Transactions in excess of 5 percent of Plan assets;
5. Insurance information, including sales commissions paid by insurance carriers; and
6. Information regarding any common or collective trust pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Joint Industry Board of the Electrical Industry, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, New York 11365, (718) 591-2000. The charge to cover copying costs will be \$.25 per page.

You also have the right to receive from the Plan Administrator, on request at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan, the Joint Industry Board of the Electrical Industry, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, New York 11365 and at the U.S. Department of Labor, upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, Room N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

J I B E I 2 0 1 9 - 2 0 2 0 COMMITTEE REPRESENTATIVES

ANNUITY PLAN
ADDITIONAL SECURITY
BENEFITS PLANHARRY VAN ARSDALE JR.
FounderDR. GERALD FINKEL
Chairman, JIBSTEPHEN GIANOTTI
Chairman
CHRISTOPHER
ERIKSON Secretary
JOHN E.
MARCHELL Trustee
VITO V. MUNDO
CounselEmployer Representatives
Kristine DeNapoli
Stephen Gianotti
Craig Gilston
Carol Kleinberg
Steven Lazzaro
John Mannino
John VillafaneEmployee
Representatives
Christopher Erikson
Christopher Erikson Jr.
William Hofving John E.
Marchell Raymond
Melville Luis Restrepo
Lance Van Arsdale

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Chairman, JIBGeorge K. Schuck
DirectorCAROL KLEINBERG
Chairperson
JOHN PINTO
Secretary
VITO V. MUNDO
CounselEmployer Representatives
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Paul VieiraEmployee Representatives
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James Bua
Christopher Erikson
Kenneth Forsberg
Elliot Hecht
John E. Marchell
Vincent McElroen
Raymond Melville
Ricardo Rollins
Joseph SantigateTimothy Calascibetta
Associate Director

DEFERRED SALARY PLAN

DR. GERALD FINKEL
Chairman, JIBSTEPHEN GIANOTTI
Chairman
CHRISTOPHER
ERIKSON Secretary
JOHN E.
MARCHELL Trustee
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CounselEmployer Representatives
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Stephen Gianotti
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Steven Lazzaro
John Mannino
John VillafaneEmployee Trustees
Christopher Erikson
Christopher Erikson
Jr. William Hofving
John E. Marchell
Raymond Melville
Luis Restrepo Lance
Van ArsdaleDENTAL BENEFIT FUND
OF THE ELECTRICAL
INDUSTRYDR. GERALD FINKEL
Chairman, JIBGINA M. ADDEO
Chairperson
VERONICA ROSE
Treasurer
CHRISTOPHER ERIKSON
Secretary
JOHN E. MARCHELL
Trustee
VITO V. MUNDO
CounselEmployer Representatives
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Stephen Gianotti
Craig Gilston
John Mannino
Sandra Milad-Gibson
Veronica RoseEmployee Representatives
Christopher Erikson
John E. Marchell
Raymond Melville
Luis Restrepo
James Robson
Lance Van ArsdaleDENTAL BENEFIT PLAN OF
THE ELEVATOR INDUSTRYROBERT MARTIN
ChairpersonLANCE VAN ARSDALE
SecretaryEmployer Representatives
John Marcato
Robert Martin
Jack Morgan, Jr.Employee Representatives
Kevin Fowler
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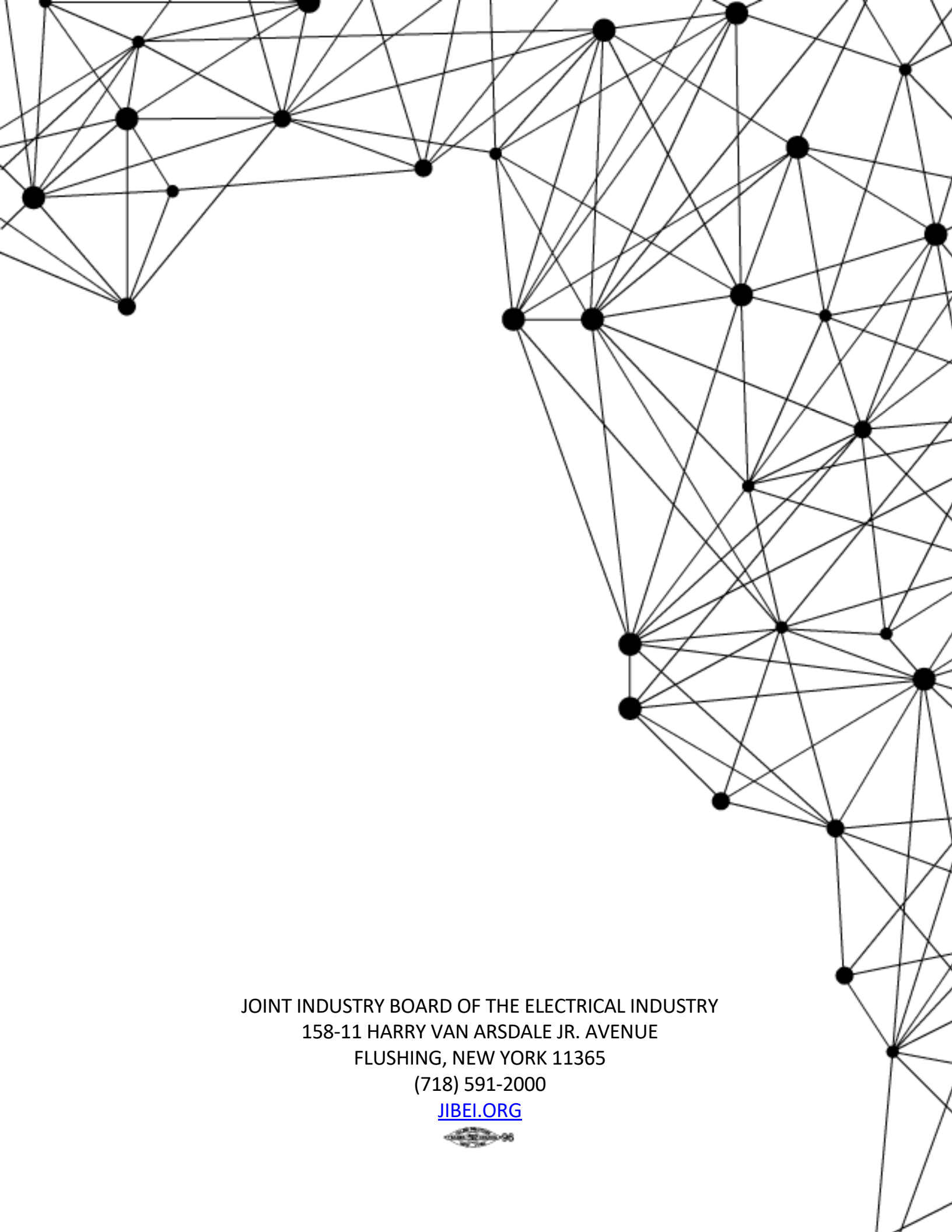
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